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JUNE 1972



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

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ANNOUNCEMENTS AND SPECIAL NOTICES

The April 1972 Statistical Bulletin contained an error on page 28 in the table entitled "Assets of All Private and Public Pension Funds." The heading identified the figures as being stated in millions of dollars. The data given in the table are in billions of dollars.

MARKET VALUE AND VOLUME OF SALES ON ALL REGISTERED SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

	TOTAL MARKET \$VALUE	STOCKS		BONDS		WARRANTS		RIGHTS	
		\$VALUE	MARKET SHARES	\$MARKET PRINCIPAL	\$VALUE	UNITS	\$VALUE	UNITS	
1971	18,564,736	18,678,000	581,377	766,328	877,602	120,408	26,501	NA	NA
1971 APRIL	19,572,624	16,670,208	535,279	761,069	891,080	141,271	21,513	NA	NA
1971 MAY	15,991,054	15,186,479	462,441	667,637	798,591	136,937	56,745	NA	NA
1971 JUNE	14,279,939	13,663,455	408,578	603,443	702,545	113,041	34,403	NA	NA
1971 JULY	16,135,445	15,327,C65	460,252	678,455	789,842	129,925	11,166	NA	NA
1971 AUGUST	13,665,220	12,633,500	393,207	758,107	860,878	93,613	24,096	NA	NA
1971 SEPTEMBER	13,876,672	12,993,681	403,083	773,186	851,321	109,805	17,008	NA	NA
1971 OCTOBER	13,125,594	12,303,963	404,503	743,046	815,800	78,585	8,928	NA	NA
1971 NOVEMBER	18,659,888	16,648,000	574,017	872,358	979,296	119,534	12,818	NA	NA
1971 DECEMBER R	17,995,392	16,872,256	547,112	963,656	1,011,886	159,293	14,870	199	136
1972 JANUARY	19,569,696	18,569,216	609,276	862,432	903,784	156,082	16,833	1,973	10,234
1972 FEBRUARY	22,778,896	21,407,616	661,128	975,828	1,013,725	194,424	16,927	1,029	792
1972 MARCH	19,456,128	18,448,144	581,966	937,596	859,852	169,326	13,830	1,078	724
1972 APRIL									

BREAKDOWN FOR APRIL, 1972

* AMERICAN STOCK EXCHANGE
* BOSTON STOCK EXCHANGE
* CHICAGO BOARD OF TRADE
* CINCINNATI STOCK EXCHANGE
DETROIT STOCK EXCHANGE
MIDWEST STOCK EXCHANGE
NATIONAL STOCK EXCHANGE
* NEW YORK STOCK EXCHANGE
PACIFIC COAST STOCK EXCHANGE
* PHILA.-BALY.-WASH. STOCK EXCHANGE
SALT LAKE STOCK EXCHANGE
SPOKANE STOCK EXCHANGE

	2,345,113	2,178,673	109,062	71,048	76,640	95,380	7,493	12	64
	131,466	131,460	3,385	0	0	66	7	0	0
7,229	7,228	191	0	0	0	0	0	0	0
26,487	26,487	718	0	1	1	0	0	0	0
744,792	744,158	19,530	103	84	2	0	0	0	0
12,617	12,459	1,470	70	91	48	16	0	0	0
14,949,123	14,121,225	413,036	763,194	778,262	63,874	5,123	531	385	196
719,501	706,998	21,756	3,118	4,669	9,378	1,145	6	0	0
518,816	518,816	14,012	52	144	578	45	0	0	0
190	190	371	0	0	0	0	0	0	0
177	177	436	0	0	0	0	0	0	0

MARKET VALUE AND VOLUME OF SALES ON ALL EXEMPTED SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

	1972 APRIL	436	435	51	1	1	0	0	0
REBREAKDOWN FOR APRIL, 1972									
HONOLULU STOCK EXCHANGE	436	435	51	1	1	0	0	0	0

NA = NOT AVAILABLE

R = REVISION OF PREVIOUSLY PUBLISHED DATA

* = GREATER THAN ZERO BUT LESS THAN \$00

ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
(IN SHARES)

4

TRANSACTIONS OF SPECIALISTS (EXCEPT
FOR THE ODD-LCT ACCOUNT) IN STOCKS
IN WHICH THEY ARE REGISTERED

ALL ROUND-LOT SALES

TRADE DATE	TOTAL	SHORT	PURCHASES		SALES		PURCHASES		SALES	
			TOTAL	SHORT	TOTAL	SHORT	TOTAL	SHORT	TOTAL	SHORT
1972 APRIL 17	15,626,350	970,670	2,343,060	2,196,060	596,360	67,820	339,380	0	357,300	0
18	19,442,290	1,027,830	2,067,330	2,709,200	596,330	78,320	357,300	0	357,300	0
19	19,026,660	1,169,400	2,039,870	3,008,890	677,760	79,650	355,950	0	355,950	0
20	18,646,600	1,017,980	3,073,410	2,488,800	537,200	80,610	309,140	0	309,140	0
21	18,645,920	1,192,630	2,992,460	2,723,640	560,530	69,600	335,410	0	335,410	0
TOTAL FOR THE WEEK	91,707,820		5,358,510		13,816,130		13,126,590		2,968,480	
1972 APRIL 24	14,781,100	697,820	2,363,880	2,029,830	502,220	60,910	296,990	0	326,910	0
25	17,293,800	816,260	2,587,620	2,424,500	423,390	67,940	326,910	0	326,910	0
26	17,852,960	930,860	2,877,420	2,683,300	508,260	74,610	296,680	0	296,680	0
27	15,881,970	894,730	2,614,820	2,358,410	481,680	75,600	256,720	0	256,720	0
28	14,272,070	768,830	2,095,330	2,334,980	457,930	75,510	237,100	0	237,100	0
TOTAL FOR THE WEEK	80,001,900		4,308,500		12,339,070		12,010,470		2,373,480	
1972 MAY 1	12,990,130	761,920	2,094,280	1,865,380	416,200	67,920	266,290	0	301,010	0
2	15,608,100	1,038,980	2,295,300	2,448,820	544,980	71,650	301,010	0	301,010	0
3	16,057,010	830,270	2,084,980	2,320,000	422,890	66,630	273,160	0	273,160	0
4	16,968,020	861,760	2,316,910	2,081,730	405,960	86,820	221,180	0	221,180	0
5	13,344,000	817,950	1,998,970	2,226,860	385,750	71,460	237,290	0	237,290	0
TOTAL FOR THE WEEK	72,968,060		4,310,880		11,390,440		10,943,390		2,178,780	
1972 MAY 8	11,370,410	569,260	1,870,710	1,614,700	322,180	65,220	251,000	0	368,300	0
9	20,227,990	1,090,070	3,803,720	3,557,560	609,160	61,020	368,300	0	368,300	0
10	14,027,170	885,190	1,925,720	2,110,670	401,390	89,420	193,830	0	193,830	0
11	13,072,660	864,380	1,913,680	2,209,850	441,880	77,410	194,360	0	194,360	0
12	14,123,810	982,100	1,973,520	2,327,480	466,370	83,010	194,520	0	194,520	0
TOTAL FOR THE WEEK	72,822,040		4,391,000		11,487,350		11,820,260		2,250,980	
1972 MAY 15	13,711,080	780,500	1,868,180	2,050,310	457,400	99,820	223,300	0	223,300	0
16	14,258,460	961,900	2,058,520	2,176,790	496,030	69,720	246,660	0	246,660	0
17	13,688,230	785,690	1,836,780	1,808,520	413,090	65,320	222,540	0	222,540	0
18	17,501,760	986,390	2,349,360	2,401,690	591,710	79,130	247,260	0	247,260	0
19	19,735,430	1,405,380	2,618,130	3,015,880	863,430	90,800	320,710	0	320,710	0
TOTAL FOR THE WEEK	76,894,960		4,919,770		10,730,970		11,553,190		2,841,660	
							376,080		1,202,010	
									404,790	1,260,470

(CONTINUED)

ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
(IN SHARES)

ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
(IN SHARES)OTHER MEMBER TRANSACTIONS
INITIATED ON THE FLOOROTHER MEMBER TRANSACTIONS
INITIATED OFF THE FLOORTRANSACTIONS FOR ACCOUNTS
OF NON-MEMBERS

TRADE DATE	SALES			PURCHASES			SALES			PURCHASES			SALES			
	PURCHASES		TOTAL	PURCHASES		TOTAL	SHORT		PURCHASES		TOTAL	SHORT		PURCHASES		TOTAL
	TOTAL	SHORT		TOTAL	SHORT		TOTAL	SHORT	TOTAL	SHORT		TOTAL	SHORT	TOTAL	SHORT	
1972 APRIL 17	90,800	78,300	7,500	1,169,330	1,323,340	258,010	11,955,340	11,669,270	108,800	14,893,122	112,000	14,637,181	14,893,122	11,669,270	108,800	
18	104,000	148,400	26,800	1,755,459	1,534,268	292,400	14,637,181	14,202,355	14,202,355	14,637,181	14,202,355	14,637,181	14,202,355	14,637,181	14,202,355	
19	113,600	111,530	25,200	1,659,290	1,743,935	300,140	14,734,250	14,202,355	14,202,355	14,734,250	14,202,355	14,202,355	14,734,250	14,202,355	14,202,355	
20	97,100	68,500	8,900	1,546,095	1,780,770	310,300	14,614,710	14,234,065	14,234,065	14,614,710	14,234,065	14,234,065	14,614,710	14,234,065	14,234,065	
21	58,100	117,100	39,700	1,482,150	1,445,954	350,700	14,063,610	13,743,816	13,743,816	14,063,610	13,743,816	13,743,816	14,063,610	13,743,816	13,743,816	
TOTAL FOR THE WEEK	463,600	523,821	108,100	7,846,999	7,593,592	1,511,580	69,205,091	68,762,628	68,762,628	69,205,091	68,762,628	68,762,628	69,205,091	68,762,628	68,762,628	
1972 APRIL 24	88,900	60,740	21,800	1,365,110	1,020,635	202,300	10,902,300	11,194,905	11,194,905	10,902,300	11,194,905	11,194,905	10,902,300	11,194,905	11,194,905	
25	92,000	100,600	8,700	1,479,510	1,277,130	239,870	13,066,660	13,166,710	13,166,710	13,066,660	13,166,710	13,166,710	13,066,660	13,166,710	13,166,710	
26	121,900	127,500	12,500	1,627,620	1,437,499	261,000	13,151,410	13,306,981	13,306,981	13,151,410	13,306,981	13,306,981	13,151,410	13,306,981	13,306,981	
27	62,700	80,000	13,500	1,782,310	1,401,328	279,400	11,546,540	11,781,512	11,781,512	11,546,540	11,781,512	11,781,512	11,546,540	11,781,512	11,781,512	
28	60,700	71,500	4,700	1,448,070	1,166,860	162,370	10,592,460	10,442,130	10,442,130	10,592,460	10,442,130	10,442,130	10,592,460	10,442,130	10,442,130	
TOTAL FOR THE WEEK	426,200	440,340	60,700	7,702,690	6,329,452	1,144,940	59,259,370	59,092,238	59,092,238	59,259,370	59,092,238	59,092,238	59,259,370	59,092,238	59,092,238	
1972 MAY 1	46,300	52,200	10,500	1,205,435	1,095,070	180,620	9,576,195	9,711,190	9,711,190	9,576,195	9,711,190	9,711,190	9,576,195	9,711,190	9,711,190	
2	79,500	96,600	14,800	1,266,019	1,668,867	276,200	11,893,041	11,112,783	11,112,783	11,893,041	11,112,783	11,112,783	11,893,041	11,112,783	11,112,783	
3	101,400	75,900	7,500	1,415,570	1,459,809	173,940	11,789,230	11,918,341	11,918,341	11,789,230	11,918,341	11,918,341	11,789,230	11,918,341	11,918,341	
4	94,100	85,740	13,900	1,435,973	1,173,600	206,360	11,024,217	11,405,710	11,405,710	11,024,217	11,405,710	11,405,710	11,024,217	11,405,710	11,405,710	
5	46,100	96,500	14,100	1,641,680	1,338,600	280,400	9,585,790	9,644,750	9,644,750	9,585,790	9,644,750	9,644,750	9,585,790	9,644,750	9,644,750	
TOTAL FOR THE WEEK	367,400	406,940	60,800	6,965,267	6,525,966	1,117,460	53,792,834	53,792,834	53,792,834	53,792,834	53,792,834	53,792,834	53,792,834	53,792,834	53,792,834	
1972 MAY 8	55,700	73,940	1,700	1,051,614	986,809	116,560	8,327,166	8,443,961	8,443,961	8,327,166	8,443,961	8,443,961	8,327,166	8,443,961	8,443,961	
9	151,300	151,300	12,100	1,513,420	1,624,535	253,400	14,698,530	14,250,295	14,250,295	14,698,530	14,250,295	14,250,295	14,698,530	14,250,295	14,250,295	
10	50,100	65,200	8,800	1,437,205	1,884,005	318,950	10,520,725	10,373,665	10,373,665	10,520,725	10,373,665	10,373,665	10,520,725	10,373,665	10,373,665	
11	68,800	97,800	19,400	1,252,290	1,487,119	283,300	9,760,480	9,083,531	9,083,531	9,760,480	9,083,531	9,083,531	9,760,480	9,083,531	9,083,531	
12	28,700	63,000	11,100	1,185,920	1,399,010	333,200	10,855,660	10,139,800	10,139,800	10,855,660	10,139,800	10,139,800	10,855,660	10,139,800	10,139,800	
TOTAL FOR THE WEEK	354,600	451,240	53,100	6,440,449	6,781,478	1,305,410	54,163,561	52,567,052	52,567,052	54,163,561	52,567,052	52,567,052	54,163,561	52,567,052	52,567,052	
1972 MAY 15	41,400	92,500	12,500	965,100	1,220,175	183,200	10,736,580	10,024,795	10,024,795	10,736,580	10,024,795	10,024,795	10,736,580	10,024,795	10,024,795	
16	48,300	83,700	22,200	1,499,612	1,016,220	280,600	10,585,308	10,735,090	10,735,090	10,585,308	10,735,090	10,735,090	10,585,308	10,735,090	10,735,090	
17	60,200	62,200	9,600	1,299,929	1,203,205	209,900	10,426,001	10,391,765	10,391,765	10,426,001	10,391,765	10,391,765	10,426,001	10,391,765	10,391,765	
18	74,400	68,440	10,200	1,677,737	1,398,907	217,450	13,321,133	13,385,463	13,385,463	13,321,133	13,385,463	13,385,463	13,321,133	13,385,463	13,385,463	
19	71,370	84,700	7,100	1,962,852	1,726,863	307,750	14,992,278	14,587,277	14,587,277	14,992,278	14,587,277	14,587,277	14,992,278	14,587,277	14,587,277	
TOTAL FOR THE WEEK	295,670	391,540	61,600	7,402,230	6,565,370	1,198,900	60,061,300	59,124,390	59,124,390	60,061,300	59,124,390	59,124,390	60,061,300	59,124,390	59,124,390	

SEE EXPLANATORY NOTES ON PAGE 9

**ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED May 5, 1972		WEEK ENDED May 12, 1972		WEEK ENDED May 19, 1972		WEEK ENDED May 26, 1972	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	615	547	415	917	311	833	430	659
Allied Chemical Corporation	1,451	3,759	1,231	3,466	1,239	3,536	584	5,317
Allis Chalmers Corp.	834	1,589	753	1,209	593	1,093	271	1,329
Aluminum Co. of America	483	1,215	343	1,748	850	1,283	333	2,056
American Airlines, Inc.	580	3,934	317	4,384	340	3,831	611	6,519
American Brands, Inc.	2,892	3,438	2,784	3,308	3,436	3,897	2,999	3,612
American Can Company	5,358	5,904	4,977	4,501	4,702	5,271	5,794	10,195
American Cyanamid Co.	619	4,560	787	3,671	940	4,971	700	5,711
American Motors Corp.	20,518	12,399	11,769	5,658	5,359	3,600	5,934	4,916
American Tel. & Tel. Co.	35,427	58,747	41,168	55,253	34,093	59,008	26,186	69,459
AMF Incorporated	667	4,866	663	5,562	1,190	3,487	1,457	3,657
Ampex Corporation	2,549	2,332	2,321	2,677	1,803	2,215	2,843	2,447
Anaconda Company	757	4,076	1,051	5,963	1,329	7,592	923	5,876
Apco Corporation	620	2,036	1,831	1,432	1,319	1,244	856	1,487
Avco Corporation	1,814	2,407	1,466	1,792	1,808	2,444	1,432	3,134
Avnet, Inc.	1,235	1,986	1,526	1,797	1,577	2,587	1,078	2,283
Bethlehem Steel Corporation	1,096	6,381	1,228	6,793	1,021	7,448	1,305	5,562
Boeing Company	5,886	3,599	3,853	3,027	3,573	4,196	3,023	5,294
Brunswick Corporation	1,682	8,230	450	4,481	832	5,224	4,152	313
Burroughs Corporation	2,587	2,721	2,812	2,780	2,712	4,132	2,980	6,939
Chrysler Corporation	4,158	9,872	5,754	9,671	2,950	8,462	5,056	10,895
Columbia Gas System, Inc.	1,094	3,307	624	2,756	1,053	3,134	662	3,538
Commonwealth Oil Refining Co.	1,141	2,359	1,694	1,878	1,232	1,811	1,071	1,666
Communications Satellite Corp.	939	2,246	1,524	2,959	2,035	2,808	2,044	4,063
Consolidated Edison Co. of N.Y.	5,788	7,242	4,485	7,344	4,196	6,934	6,267	8,481
Continental Air Lines, Inc.	1,393	4,619	1,425	4,643	1,096	5,643	1,076	5,954
Control Data Corporation	2,830	6,819	1,802	5,932	3,943	8,934	2,404	11,457
Dart Industries, Inc.	184	2,326	370	3,347	417	2,652	421	3,467
Dow Chemical Company	1,484	6,878	2,006	7,171	2,286	7,323	1,326	8,379
du pont de Nemours (E.I.) & Co.	2,557	5,092	2,560	5,854	2,660	5,052	2,120	5,222
Eastern Air Lines, Inc.	2,657	2,792	2,261	3,209	4,016	13,022	7,321	12,322
Eastman Kodak Company	12,918	9,972	11,670	12,802	13,587	13,553	14,238	13,353
Fairchild Camera & Instrument	2,115	2,211	1,871	2,618	1,113	2,531	1,513	1,980
Fairchild Industries, Inc.	284	437	352	836	145	802	1,113	2,099
Ford Motor Company	4,303	8,485	3,428	6,503	2,791	8,168	6,403	14,223
GAF Corporation	5,068	4,144	3,745	3,807	2,613	3,168	2,754	5,124
General Dynamics Corp.	259	4,020	535	3,867	128	3,231	61	3,797
General Electric Company	5,779	14,868	4,358	12,524	4,389	14,158	3,813	25,012
General Foods Corporation	9,441	5,027	5,771	5,320	8,376	5,813	10,630	7,736
General Motors Corporation	19,993	24,941	13,399	25,708	13,699	27,523	13,528	31,369
Gen'l Tel. & Electronics Corp.	2,465	17,117	3,497	14,988	4,379	12,169	3,324	18,252
Goodyear Tire & Rubber Co.	1,828	4,546	2,207	5,013	2,472	4,091	2,563	5,689
Great Western Financial Corp.	44	1,578	613	1,041	296	1,075	114	648
Gulf Oil Corporation	27,523	11,059	28,616	10,367	32,173	11,570	22,576	14,248
Gulf & Western Industries	1,452	5,729	2,327	6,929	2,272	3,838	2,630	4,203
High Voltage Engineering Co.	476	458	644	788	396	565	576	265
Honeywell, Inc.	1,578	2,487	936	2,440	1,692	2,164	2,002	3,789
Int'l Business Machines Corp.	16,266	24,580	16,069	28,695	20,343	26,519	21,432	51,025
International Harvester Co.	1,103	4,729	928	3,820	1,762	8,578	1,927	5,674
Int'l Nickel Co. of Canada	335	3,594	209	4,230	1,075	4,202	774	3,995

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED May 5, 1972		WEEK ENDED May 12, 1972		WEEK ENDED May 19, 1972		WEEK ENDED May 26, 1972	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	646	4,197	806	4,970	1,256	5,339	822	5,842
Itek Corporation	4,743	4,640	5,083	3,754	3,501	4,646	3,703	4,959
Johns-Manville Corp.	464	1,282	627	1,260	568	1,657	784	1,004
Lear Siegler, Inc.	1,420	1,167	682	1,825	983	2,028	620	2,205
Litton Industries, Inc.	4,402	7,392	3,443	6,503	6,499	7,922	5,502	9,174
LTV Corp.	1,449	2,044	976	1,945	782	2,646	518	2,441
Magnavox Company	2,923	2,529	2,448	1,658	1,275	2,348	1,065	2,571
Marcor, Inc.	428	1,606	662	1,911	423	2,154	938	2,178
Martin-Marietta Corp.	536	3,312	851	3,508	569	4,703	383	3,759
McDonnell Douglas Corp.	807	6,921	866	8,289	554	6,374	236	8,211
Minnesota Mining & Mfg. Co.	4,609	3,090	5,531	3,965	5,353	3,499	4,175	4,413
Monsanto Chemical Company	2,044	7,911	1,762	7,113	1,921	6,145	1,739	8,182
Motorola, Inc.	503	1,027	556	1,535	525	1,527	666	2,577
North American Rockwell Corp.	1,254	4,752	1,313	3,123	1,668	4,182	1,547	3,527
Occidental Petroleum Co.	5,280	8,426	4,193	8,184	4,218	9,172	3,697	10,643
Owens-Illinois, Inc.	518	1,736	97	1,435	368	1,893	298	1,705
Pan American Sulphur	150	518	283	292	270	467	475	1,451
Pan American World Airways	1,575	7,189	2,073	5,687	2,232	6,571	7,239	23,532
Penn Central Company	833	2,789	490	3,430	1,172	2,906	634	3,497
Phillips Petroleum Co.	3,078	5,403	2,926	5,365	1,655	6,922	1,692	7,369
Polaroid Corporation	5,044	20,879	4,957	8,265	3,842	7,169	3,690	8,394
Procter & Gamble Co.	1,406	3,347	1,248	3,926	1,981	3,463	2,272	2,760
Raytheon Company	361	1,626	724	836	316	1,123	528	2,067
RCA Corporation	3,839	14,788	3,669	13,477	1,999	11,843	2,052	14,346
Reichhold Chemicals, Inc.	477	1,162	263	669	512	850	150	1,564
Reynolds (R.J.) Tobacco Co.	864	3,444	649	4,794	1,331	2,541	1,069	3,451
Santa Fe Industries	470	3,908	396	2,528	496	2,363	852	2,518
SCM Corporation	1,016	3,518	2,146	2,737	634	3,277	520	3,811
Sears, Roebuck & Co.	5,776	8,272	4,034	9,777	7,776	7,306	6,242	12,246
Singer Company	1,182	4,823	552	3,850	497	2,813	1,131	4,204
Sperry Rand Corporation	2,147	7,112	1,569	7,161	1,939	9,322	2,673	14,820
Standard Oil Co. of California	2,854	11,767	2,928	11,948	2,581	10,379	3,391	12,727
Standard Oil Co. (N.J.)	10,628	21,412	7,848	19,051	8,625	22,460	9,210	26,263
Swift & Company	1,008	1,666	149	1,090	234	1,591	289	2,182
Teledyne, Inc.	1,210	6,836	2,654	6,455	1,457	6,521	959	8,511
Tenneco, Inc.	3,157	6,610	3,145	5,846	3,682	7,296	3,653	7,759
Texaco Inc.	13,874	14,929	16,189	14,869	11,697	14,940	11,485	17,279
Texan Gulf Sulphur Co.	1,427	3,801	1,228	3,230	1,496	4,379	1,600	4,537
Texas Instruments, Inc.	482	2,443	745	2,480	1,532	1,790	1,076	2,326
Thiokol Chemical Corp.	1,290	1,831	1,273	1,711	824	1,317	568	1,593
Trans World Airlines, Inc.	867	3,903	845	3,892	1,810	4,818	2,634	5,372
Union Carbide Corp.	1,161	12,015	1,365	10,940	1,515	10,091	2,090	31,104
United Aircraft Corp.	640	1,684	477	1,772	397	3,745	455	3,431
United Nuclear Corp.	643	945	500	521	428	898	296	1,127
U.S. Steel Corporation	1,301	7,415	1,262	8,575	624	9,534	2,035	8,798
Warner Lambert Co.	1,748	2,762	1,733	3,563	2,062	4,710	2,732	5,554
Western Union Corporation	1,270	7,910	1,195	5,429	1,789	6,124	1,756	5,578
Westinghouse Electric Corp.	3,934	5,660	4,934	5,248	5,405	4,948	6,423	6,621
Woolworth (F.W.) Co.	807	2,088	780	3,454	1,159	3,415	1,380	3,736
Xerox Corporation	4,667	6,690	4,214	8,682	7,852	8,870	13,434	15,158

See Explanatory Notes, Page 9

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

PURCHASES BY CUSTOMERS FROM
THE SOLE ODD-LOT DEALER

TRADE DATE	SHARE VOLUME	MARKET VALUE	AVERAGE PRICE	SHARE VOLUME	MARKET VALUE	AVERAGE PRICE	SHARE VOLUME	MARKET VALUE	AVERAGE PRICE
1972 APRIL 24	281,371	\$11,994,856	\$ 42.63	519,808	\$ 23,004,622	\$ 44.26	2,766	\$ 171,898	\$ 62.15
25	263,743	11,656,474	44.32	518,570	23,164,762	44.67	2,417	147,582	61.06
26	291,164	13,631,208	46.84	506,585	23,110,312	45.62	3,976	271,646	68.32
27	246,022	11,640,062	47.16	403,952	17,488,254	43.29	3,150	248,688	78.95
28	251,720	12,017,090	47.74	413,816	18,293,776	44.21	2,076	125,752	60.57
TOTAL FOR THE WEEK	1,334,820	\$60,945,690	45.66	2,362,731	\$105,061,726	46.47	14,385	\$ 965,566	67.12
1972 MAY 1	250,572	\$11,007,124	43.93	452,796	\$ 20,582,437	45.46	3,809	\$ 282,227	\$ 74.09
2	258,149	11,700,224	45.32	470,371	20,999,300	44.64	4,316	302,206	70.02
3	251,558	11,420,856	45.47	454,071	19,677,111	43.33	4,584	285,293	62.24
4	244,073	11,211,825	45.94	408,424	17,910,592	43.05	3,343	188,174	56.29
5	245,822	10,988,480	44.70	393,962	17,798,715	45.18	2,475	174,301	70.42
TOTAL FOR THE WEEK	1,249,774	\$56,328,509	45.07	2,179,624	\$ 96,964,155	44.49	18,527	\$1,232,201	66.51
1972 MAY 8	288,034	\$ 9,974,889	41.91	430,267	\$ 19,470,821	45.25	3,094	\$ 202,335	\$ 65.40
9	287,424	12,442,528	43.46	557,469	27,011,425	48.45	5,993	412,638	68.85
10	237,351	10,439,465	43.98	368,629	16,711,369	45.33	3,038	184,244	60.65
11	236,991	10,766,243	45.30	350,580	15,386,176	43.88	2,632	165,294	62.80
12	256,694	12,220,689	47.61	368,570	16,371,329	44.42	3,177	203,073	63.92
TOTAL FOR THE WEEK	1,256,149	\$55,863,814	44.46	2,075,515	\$ 94,949,122	45.75	17,934	\$1,167,584	65.10
1972 MAY 15	269,003	\$12,865,998	47.83	411,037	\$ 18,333,582	44.60	3,417	\$ 197,648	57.84
16	251,670	11,964,290	47.62	419,901	18,035,169	43.01	3,138	188,145	59.96
17	225,722	10,399,282	46.30	386,310	16,661,312	43.13	4,012	232,001	58.05
18	265,785	13,773,567	51.82	444,939	20,899,024	46.97	3,422	188,886	55.20
19	298,385	16,019,908	53.69	517,264	24,771,865	47.89	2,930	217,024	74.07
TOTAL FOR THE WEEK	1,310,565	\$65,043,045	49.63	2,178,957	\$ 98,669,952	45.30	16,919	\$1,024,604	60.36
1972 MAY 22	321,116	\$16,912,391	52.67	574,554	\$ 31,244,146	54.38	2,323	\$ 205,792	\$ 88.59
23	274,917	13,004,655	50.58	523,94	26,156,689	49.98	2,445	225,693	92.31
24	285,117	15,020,169	54.79	517,145	25,248,502	48.82	2,745	177,825	64.78
25	266,777	13,897,659	52.34	451,90	22,603,073	45.95	1,771	151,175	65.03
26	257,461	12,224,628	49.42	479,917	23,071,892	48.08	2,331	191,168	72.66
TOTAL FOR THE WEEK	1,403,388	\$73,019,502	52.03	2,586,680	\$128,324,302	49.61	11,915	\$ 915,653	76.85

SEE EXPLANATORY NOTES ON PAGE 9

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Round-Lot and Odd-Lot Stock Transactions

EXPLANATORY NOTES

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Warrants traded on the American Stock Exchange only have been included since October, 1966; and on the New York Stock Exchange they have been included since January, 1972. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by one odd-lot dealer firm. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(IN SHARES)

**ROUND-LOT TRANSACTIONS OF
SPECIALISTS IN STOCKS IN WHICH
THEY ARE REGISTERED**

ALL ROUND-LOT SALES

TRADE DATE	SALES			PURCHASES			PURCHASES			SALES		
	TOTAL	SHORT	TOTAL	TOTAL	SHORT	TOTAL	TOTAL	SHORT	TOTAL	TOTAL	SHORT	
1972 APRIL 17	5,790,570	263,100	1,015,610	889,870	126,000	114,800	65,800	76,800	6,265,640	942,130	1,016,750	50,900
18	5,250,565	319,570	942,130	1,016,750	149,200	102,500	63,000	20,000	5,718,855	1,112,680	928,175	90,200
19	5,516,850	235,623	1,112,680	928,175	102,500	108,700	41,300	8,300	5,175,795	980,335	935,595	103,300
20	5,175,795	227,400	864,135	871,200	113,900	28,500	47,400	6,400	5,175,795	980,335	871,200	28,500
21	5,175,795	227,400	864,135	871,200	113,900	28,500	47,400	6,400	5,175,795	980,335	871,200	28,500
TOTAL FOR THE WEEK	28,465,710	1,263,093	4,914,690	4,541,590	600,300	387,700	271,400	76,400	28,465,710	1,263,093	4,914,690	600,300
1972 APRIL 24	3,886,210	159,900	689,000	671,660	84,400	26,700	42,500	12,000	5,250,565	151,910	733,805	76,510
25	4,904,535	200,250	884,680	872,680	103,200	54,800	57,200	4,900	4,886,730	139,250	659,205	58,200
26	3,886,730	139,250	778,360	659,205	58,200	37,900	39,200	8,200	3,758,430	144,700	729,650	52,110
27	3,758,430	144,700	619,160	619,160	28,100	28,100	36,700	6,100	3,758,430	144,700	729,650	52,110
TOTAL FOR THE WEEK	21,680,470	796,010	3,801,520	3,661,000	374,420	209,900	233,300	48,300	5,250,565	151,910	733,805	76,510
1972 MAY 1	3,845,245	109,735	736,295	582,435	46,600	41,800	29,900	2,600	4,173,630	147,775	727,175	57,475
2	4,173,630	147,775	736,295	582,435	46,600	41,800	29,900	2,600	4,489,855	153,390	747,885	58,400
3	4,489,855	153,390	747,885	742,780	48,650	29,300	49,300	9,700	3,886,420	141,660	670,905	641,585
4	3,886,420	141,660	670,905	641,585	40,860	41,000	44,200	6,200	3,473,925	173,540	581,695	694,120
5	3,473,925	173,540	581,695	59,610	27,400	36,900	36,900	8,300	3,473,925	173,540	581,695	59,610
TOTAL FOR THE WEEK	19,829,075	725,800	3,481,855	3,388,095	253,195	187,800	218,700	35,000	3,473,925	173,540	581,695	59,610
1972 MAY 8	3,147,410	101,700	550,020	464,030	41,000	39,500	22,500	4,300	5,953,335	168,550	1,320,860	1,138,525
9	5,953,335	168,550	1,320,860	1,138,525	70,850	76,700	81,100	10,400	3,057,275	159,810	550,870	796,305
10	3,057,275	159,810	550,870	796,305	61,150	40,100	51,100	16,100	3,980,610	194,300	575,145	809,300
11	3,980,610	194,300	575,145	809,300	75,800	43,100	70,900	34,100	3,905,695	208,310	526,355	771,260
12	3,905,695	208,310	526,355	771,260	71,910	29,400	60,100	34,400	3,922,670	3,922,670	3,979,420	320,710
TOTAL FOR THE WEEK	20,636,325	832,670	3,922,670	3,979,420	320,710	228,800	285,700	99,300	3,922,670	3,922,670	3,979,420	320,710
1972 MAY 15	4,377,175	187,450	726,020	797,750	91,600	82,900	47,500	27,500	4,377,175	177,750	588,035	655,390
16	4,377,175	187,450	726,020	797,750	91,600	82,900	47,500	27,500	3,951,775	160,700	615,625	561,580
17	3,951,775	160,700	615,625	561,580	66,700	34,800	65,100	22,100	4,693,680	229,800	830,420	101,400
18	4,693,680	229,800	830,420	98,800	75,800	42,600	35,900	15,500	5,200,605	229,800	776,455	109,000
19	5,200,605	229,800	776,455	98,800	109,000	46,600	38,900	14,900	5,200,605	229,800	776,455	109,000
TOTAL FOR THE WEEK	22,162,445	985,500	3,940,2,400	3,743,940	445,600	235,800	224,500	92,100	3,940,2,400	3,743,940	445,600	235,800

(CONTINUED)

ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(IN SHARES)

ROUND-LOT TRANSACTIONS INITIATED OFF THE FLOOR						ROUND-LOT TRANSACTIONS FOR ACCOUNTS OF NON-MEMBERS						ODD-LOT CUSTOMERS TRANSACTIONS							
TRADE DATE	PURCHASES	SALES		PURCHASES	SALES		PURCHASES	SALES		PURCHASES	SALES		PURCHASES	SALES					
		TOTAL	SHORT		TOTAL	SHORT		TOTAL	SHORT		TOTAL	SHORT		TOTAL	SHORT				
1972 APRIL 17	466,150	311,600	74,000	4,194,010	4,516,300	33,900	90,402	13,473	0	1972 APRIL 18	287,200	425,261	128,300	4,758,629	21,270	95,259	142,746	0	
19	380,533	416,341	66,000	4,135,242	4,433,039	40,600	88,408	13,293	0	20	443,700	407,725	68,223	4,126,130	52,300	89,473	133,530	0	
21	310,224	321,915	61,600	3,972,936	3,928,780	37,800	82,649	115,397	0										
TOTAL FOR THE WEEK	1,888,207	1,889,842	398,523	21,275,113	21,762,878	185,870	446,191	657,439	0										
1972 APRIL 24	211,210	220,891	40,500	2,953,300	2,945,159	23,000	70,957	110,025	0	25	288,484	309,125	37,100	4,149,935	33,400	86,156	120,526	0	
26	330,600	324,381	57,700	3,680,815	3,648,274	22,250	87,702	111,361	86	27	216,153	219,284	40,500	2,954,317	32,971,041	72,571	91,490	0	
28	246,490	241,148	39,000	2,664,680	2,750,932	47,490	64,883	87,062	0										
TOTAL FOR THE WEEK	1,294,937	1,314,829	214,800	16,465,341	16,368,113	158,490	382,269	520,464	86										
1972 MAY 1	225,876	220,350	20,300	2,641,274	3,012,560	40,235	61,988	96,342	0	2	230,850	247,492	23,800	3,140,563	56,100	66,334	95,819	0	
3	297,750	296,100	30,500	3,414,920	3,401,675	64,540	66,240	95,499	129	4	292,925	272,200	27,83,531	2,927,104	67,300	80,304	80,352	0	
5	182,200	304,654	61,300	2,682,630	2,438,251	44,330	65,969	78,352	0										
TOTAL FOR THE WEEK	1,187,601	1,302,127	163,100	14,971,819	14,920,153	274,505	321,035	446,402	129										
1972 MAY 8	234,240	177,975	25,400	2,323,650	2,482,905	31,000	56,877	77,254	0	9	376,974	278,395	41,800	4,447,315	63,500	79,779	127,217	0	
10	240,550	237,775	43,800	2,825,755	2,572,095	38,760	59,643	72,446	0	11	233,795	296,400	63,700	3,128,570	2,604,010	20,700	68,446	73,110	0
12	197,850	353,168	56,400	3,152,090	2,721,167	45,600		74,126	77,591										
TOTAL FOR THE WEEK	1,285,409	1,343,713	213,100	15,598,866	15,027,492	195,560	338,873	427,618	0										
1972 MAY 15	241,180	243,390	35,800	3,327,075	3,288,535	32,550	76,463	84,238	0	16	232,450	404,124	51,900	3,084,390	2,835,361	36,850	68,045	87,471	0
17	236,565	266,875	59,800	3,072,220	3,065,455	12,100	55,050	78,141	0	18	303,450	344,500	75,400	3,649,385	3,482,860	37,500	76,627	94,707	0
19	275,210	377,947	67,400	4,102,340	3,888,958	38,500	81,559	102,376	0										
TOTAL FOR THE WEEK	1,268,855	1,636,836	290,300	17,235,390	16,557,169	157,500	357,444	446,933	0										

SEE EXPLANATORY NOTES ON PAGE 9

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks and American Depository Receipts for stocks.

Bond data have excluded transactions covering United States Government issues since March 1944.

Warrants data include trading in rights for all periods prior to January, 1972.

REVISIONS

December 1971 - Philadelphia, Baltimore, Washington Stock Exchange

The market value of trading in stocks and the total market value of trades were overstated by \$4,278,501. The share volume was overstated by 85,037 shares.

Note: Revisions of data prior to January 1972 are in dollars and units, after that period they are in thousands of dollars and thousands of units.

OVER THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Quarterly Data				Annual Data			
	January - March, 1972		October - December, 1971		1971		1970	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Total Over-the-Counter Sales	90,062	3,765,802	77,549	3,162,356	297,850	12,383,965	210,067	8,020,839
Total Sales on the New York Stock Exchange	1,256,494	43,688,032	999,824	33,968,059	4,265,279	147,098,396	3,213,069	103,063,237
Ratio of Over-the-Counter Sales to Exchange Sales (%)	7.2	8.6	7.8	9.3	7.0	8.4	6.5	7.8

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES IN THE SAME STOCK

	Quarterly Data				Annual Data			
	January - March, 1972		October - December, 1971		1971		1970	
	No. of Stocks	% of Total No.	No. of Stocks	% of Total No.	No. of Stocks	% of Total	No. of Stocks	% of Total
Over 25.0.....	27	2.9	48	5.2				
20.1 - 25.0.....	36	3.8	40	4.3				
15.1 - 20.0.....	79	8.3	60	6.5				
10.1 - 15.0.....	115	12.1	109	11.8				
5.1 - 10.0.....	197	20.8	145	15.7				
2.6 - 5.0.....	117	12.4	144	15.6				
2.5 or less.....	376	39.7	378	40.9				
Total No. of Third Market Stocks	947	100.0	924	100.0				

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

	Quarterly Data				Annual Data			
	January - March, 1972		October - December, 1971		1971		1970	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
Industrials	730	77.1	709	76.7	731	76.9	629	77.8
Railroads	15	1.6	17	1.9	18	1.9	13	1.6
Utilities (including communications)	110	11.6	109	11.8	116	12.2	109	13.5
Finance, Insurance and Real Estate	92	9.7	89	9.6	86	9.0	58	7.1
Total No. of Third Market Stocks	947	100.0	924	100.0	951	100.0	809	100.0
NUMBER OF STOCKS 1/								
Industrials	67,135	74.5	59,673	76.9	726,406	76.0	152,928	72.8
Railroads	965	1.1	822	1.1	2,603	0.9	2,026	1.0
Utilities (including communications)	13,730	15.3	11,149	14.4	44,046	14.8	35,185	16.7
Finance, Insurance and Real Estate	8,232	9.1	5,905	7.6	24,795	8.3	19,928	9.5
Total Third Market Sales	90,062	100.0	77,549	100.0	297,850	100.0	210,067	100.0

1/ The annual figures represent the average number of stocks per quarter.

See Explanatory Notes, Page 15

**OVER-THE-COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS
COMPARED WITH VOLUME ON THE NEW YORK STOCK
AND REGIONAL EXCHANGES**

FIRST QUARTER

1972

NUMBER OF SHARES

Stock	O-T-C Volume	NYSE Round-Lot Volume	Regional Exchange Volume	Total Volume (Exchange plus O-T-C)	O-T-C as % of Total
Aetna Life & Casualty Co.	287,924	1,789,200	240,688	2,317,812	12.4
American Airlines, Inc.	516,712	2,700,100	670,119	3,886,931	13.3
American Tel. & Tel. Co.	1,162,363	8,942,900	3,641,677	13,746,940	8.5
Atlantic Richfield Co. (The)	450,817	2,223,500	714,427	3,388,744	13.3
Caterpillar Tractor Co.	906,999	1,646,000	545,921	3,098,920	29.3
Chase Manhattan Corp.	488,543	1,799,100	283,215	2,570,858	19.0
Chrysler Corporation	588,963	4,267,400	1,257,999	6,114,362	9.6
Continental Can Co., Inc.	168,328	1,443,200	277,276	1,888,804	8.9
Eastman Kodak Co.	422,813	2,883,500	539,736	3,846,049	11.0
Federated Department Stores, Inc.	193,486	1,451,100	277,141	1,921,727	10.1
First National City Corp.	604,911	3,193,500	675,859	4,474,270	13.5
Ford Motor Co.	717,586	2,708,400	879,903	4,305,889	16.7
General Electric Co.	1,271,824	5,219,600	1,782,990	8,274,414	15.4
General Mills, Inc.	124,356	904,600	275,485	1,304,441	9.5
General Motors Corp.	918,426	4,367,960	1,517,472	6,798,858	13.4
General Tel. & Electronics Corp.	643,649	3,705,500	1,051,974	5,401,123	11.9
Georgia - Pacific Corporation	163,078	1,856,100	435,728	2,454,906	6.6
Gillette Co. (The)	398,374	2,088,500	399,483	2,886,357	13.8
Goodyear Tire & Rubber Co. (The)	1,202,011	4,313,300	913,905	6,429,216	18.7
Gulf Oil Corporation	956,216	8,516,100	2,258,297	11,730,613	8.2
Int'l Nickel Co. of Canada, Ltd.	1,038,161	3,646,900	1,321,809	6,006,870	17.3
International Paper Co.	304,889	2,239,100	47,259	3,291,248	9.3
International Tel. & Tel. Corp.	691,936	5,157,100	949,145	6,798,181	10.2
Kennecott Copper Corp.	646,280	2,902,800	850,246	4,399,326	14.7
Marcor Inc.	536,630	2,488,400	608,506	3,633,536	14.8
Middle South Utilities Inc.	348,429	1,281,000	310,041	1,939,470	18.0
Mobil Oil Corp.	795,253	2,377,300	649,070	3,821,623	20.8
Monsanto Company	316,400	1,476,600	541,787	2,334,787	13.6
Pacific Gas & Electric Co.	352,887	1,345,400	474,224	2,172,511	16.2
Pan American World Airways, Inc.	331,745	5,338,200	829,965	6,499,910	5.1
Penney (J.C.) Co., Inc.	451,945	1,046,000	306,870	1,804,815	25.0
Phillips Petroleum Co.	394,114	2,364,200	547,364	3,305,678	11.9
Proctor & Gamble Co.	217,811	1,050,800	337,807	1,606,418	13.6
RCA Corporation	853,319	4,491,500	931,923	6,276,742	13.6
Royal Dutch Petroleum Co.	543,715	3,294,300	878,759	4,716,774	11.5
Sears, Roebuck & Co.	452,164	1,820,300	473,820	2,746,284	16.5
Southern California Edison Co.	770,452	1,607,800	654,294	3,032,546	25.4
Southern Co. (The)	854,844	3,804,800	1,501,750	6,161,394	13.9
Sperry Rand Corporation	801,802	3,947,700	948,508	5,698,010	14.1
Standard Oil Company of Calif.	383,054	2,230,700	609,216	3,222,970	11.9
Standard Oil Company (Indiana)	339,776	1,500,400	580,341	2,420,517	14.0
Standard Oil Company (New Jersey)	920,451	3,732,200	1,153,456	5,806,107	15.8
Texaco Inc.	1,289,285	5,327,900	1,818,295	8,435,480	15.3
Trans-World Airlines, Inc.	599,255	2,772,900	672,281	4,044,436	14.8
Travelers Corp. (The)	794,403	2,815,400	765,201	4,375,004	18.2
U.S. Steel Corp.	348,091	1,433,600	440,416	2,222,107	15.7
Virginia Electric & Power Co.	610,661	2,513,200	301,576	3,425,437	17.8
Weyerhaeuser Co.	403,218	2,101,700	313,091	2,818,009	14.3
Woolworth (F.W.) Co.	396,538	1,854,100	507,356	2,757,994	14.4
Xerox Corporation	158,152	2,032,900	234,056	2,425,108	6.5
Total	29,128,039	146,014,760	39,897,727	215,040,526	13.5

EXPLANATORY NOTES

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. These sales are included with total over-the-counter sales.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. Member trading on the New York Stock Exchange generally amounts to about 25% of total trading. In comparing third market volume and exchange volume in any given stock, it should be noted in addition that third market volume includes odd-lot transactions whereas exchange volume for individual stocks, as reported by the New York, the Midwest and the Pacific Coast Stock Exchanges, does not include odd lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1971 ^{2/} Jan.-April	1972 Jan.-April	1972		1972		
	March	April ^{2/}	Feb.	March	April		
ALL OFFERINGS.....	32,160,010	29,679,571	11,068,130	7,188,338	7,301,870	6,556,033	8,633,215
Corporate.....	16,118,887	12,987,702	6,073,594	3,986,602	3,369,283	3,229,280	3,184,054
Non-corporate.....	16,041,123	16,691,869	4,994,536	3,201,736	3,932,587	3,326,753	5,449,161

Corporate Offerings, By Industry

Manufacturing.....	4,863,644	2,096,698	2,422,600	1,114,474	529,284	603,589	572,005
Extractive.....	408,856	418,827	105,800	111,695	60,651	189,331	63,795
Electric, gas and water.....	4,490,554	3,472,651	1,461,871	1,275,969	988,373	740,136	1,211,488
Transportation.....	761,829	640,550	160,508	325,183	146,199	105,044	106,840
Communication.....	1,878,786	1,652,930	528,782	273,223	497,588	226,875	176,966
Sales and consumer finance.....	613,758	846,455	117,337	75,992	306,855	144,300	302,300
Other financial and real estate ^{1/}	1,986,740	2,961,882	930,001	482,033	729,332	967,636	413,390
Commercial and other.....	1,114,720	897,709	346,695	328,033	111,001	252,369	337,270
Memorandum: Foreign corporate issues included above.....	181,992	100,083	43,315	88,142	15,301	3,478	15,104

Corporate Offerings, By Type of Offering

Public.....	14,095,098	10,324,950	5,402,164	3,510,408	2,951,953	2,618,285	2,464,312
Registered under 1933 Act.....	13,288,056	9,485,505	5,065,292	3,313,420	2,759,907	2,439,889	2,380,660
Unregistered.....	807,042	839,445	336,872	196,988	192,046	178,396	83,652
Railroad.....	422,673	302,650	112,851	115,746	72,298	48,335	34,826
Issues \$100,000 - \$500,000 in size.....	42,130	82,258	11,759	14,990	23,865	19,181	17,125
Other.....	342,239	454,537	212,262	66,252	95,883	110,880	31,701
Private.....	2,023,789	2,662,752	671,430	476,194	417,330	610,995	719,742

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	1,830,709	3,935,700	517,166	466,534	539,253	585,568	2,281,386
Federal agency.....	200,479	1,415,873	200,479	0	0	400,123	315,000
Government-sponsored agencies. ^{3/}	4,074,000	2,765,200	1,100,000	700,000	1,325,000	0	740,200
State and municipal.....	8,398,797	7,953,125	2,103,316	1,858,567	1,942,359	2,185,041	2,088,525
Foreign government.....	1,144,625	266,280	1,044,625	100,000	100,000	129,780	15,000
International.....	266,600	234,300	0	49,500	4,300	0	0
Non-profit institutions.....	105,913	101,391	28,750	27,135	21,675	26,241	9,050

^{1/} Excluding investment companies.

See Explanatory Notes, Page 20

^{2/} Revised.

^{3/} All Ginnie-guaranteed securities backed by Mortgage Pools are included in Government-Sponsored Agencies.

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1971	1972	1971		1972		
	Jan.-Apr.	Jan.-Apr.	Mar. 2/	Apr. 2/	Feb. 2/	Mar.	Apr.
Total corporate.....	16,118,887	12,987,702	6,073,594	3,986,602	3,369,283	3,229,280	3,184,054
Bonds.....	12,430,937	9,275,226	4,799,416	2,566,381	2,328,738	2,253,217	2,322,283
Publicly offered.....	10,485,836	6,982,768	4,135,648	2,115,616	1,916,962	1,676,536	1,622,203
Privately offered.....	1,945,101	2,292,458	663,768	450,765	411,776	576,681	700,080
Preferred stock.....	1,026,466	1,043,521	312,257	537,259	196,671	282,287	263,283
Common stock.....	2,661,484	2,668,955	961,921	882,962	845,874	693,776	598,488
Manufacturing.....	4,863,644	2,096,698	2,422,600	1,114,476	529,284	603,589	572,005
Bonds.....	4,197,378	1,572,393	2,136,065	796,202	428,100	448,277	375,137
Preferred stock.....	104,963	7,500	3,963	100,000	0	3,500	4,000
Common stock.....	561,103	516,805	282,572	218,272	101,184	151,812	192,868
Extractive.....	408,856	418,827	105,800	111,695	60,451	189,331	63,795
Bonds.....	39,947	112,601	10,000	5,895	4,601	6,000	42,000
Preferred stock.....	0	2,712	0	0	0	0	2,712
Common stock.....	368,909	303,514	95,800	105,800	56,050	183,331	19,083
Electric, gas and water.....	4,490,554	3,472,651	1,461,871	1,275,969	988,373	740,136	1,211,488
Bonds.....	2,887,542	2,108,501	904,345	616,068	387,932	385,755	916,912
Preferred stock.....	887,562	732,261	308,294	417,259	189,971	278,787	253,351
Common stock.....	715,450	631,889	249,032	242,642	410,470	73,396	41,225
Transportation.....	761,829	640,550	160,508	325,183	146,199	105,044	106,940
Bonds.....	679,019	616,938	160,083	238,183	142,279	102,357	104,110
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	82,810	23,612	425	67,000	3,920	2,687	2,730
Communication.....	1,878,786	1,652,930	528,782	273,223	497,588	226,875	176,966
Bonds.....	1,789,581	1,268,639	477,237	247,033	437,988	196,750	176,086
Preferred stock.....	20,000	293,378	0	20,000	1,500	0	0
Common stock.....	69,205	90,913	51,545	6,190	58,100	30,125	880
Sales and consumer finance.....	613,758	846,455	117,337	75,992	306,855	144,300	302,300
Bonds.....	600,932	843,455	104,511	75,992	306,855	141,300	302,300
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	12,826	3,000	12,826	0	0	3,000	0
Other financial and real estate 1/.....	1,986,740	2,961,882	930,001	482,033	729,332	967,636	413,390
Bonds.....	1,513,670	2,233,350	739,706	376,691	558,298	800,983	224,631
Preferred stock.....	12,750	3,000	0	0	800	0	3,000
Common stock.....	460,320	724,732	190,295	105,342	170,234	166,633	185,739
Commercial and other.....	1,114,720	897,709	346,695	328,033	111,001	252,369	337,370
Bonds.....	722,668	519,349	267,269	190,317	62,685	171,795	181,107
Preferred stock.....	1,191	3,870	0	0	2,400	0	220
Common stock.....	390,861	374,450	79,426	137,716	45,916	88,574	135,943
Memorandum: Convertible bond issues included above.....	1,224,370	602,309	360,580	387,520	83,196	232,985	91,800

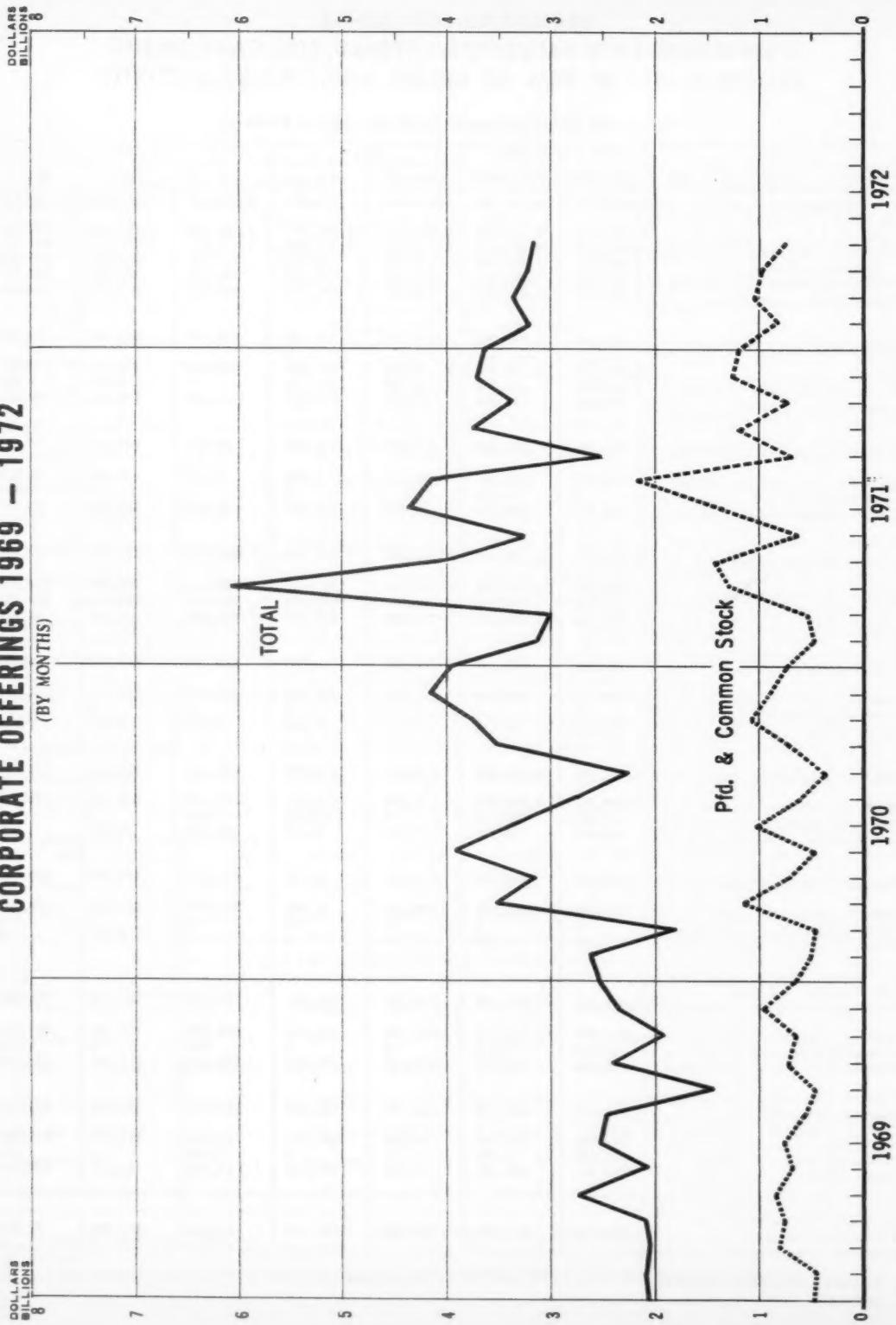
1/ Excluding investment companies.

See Explanatory Notes, Page 20

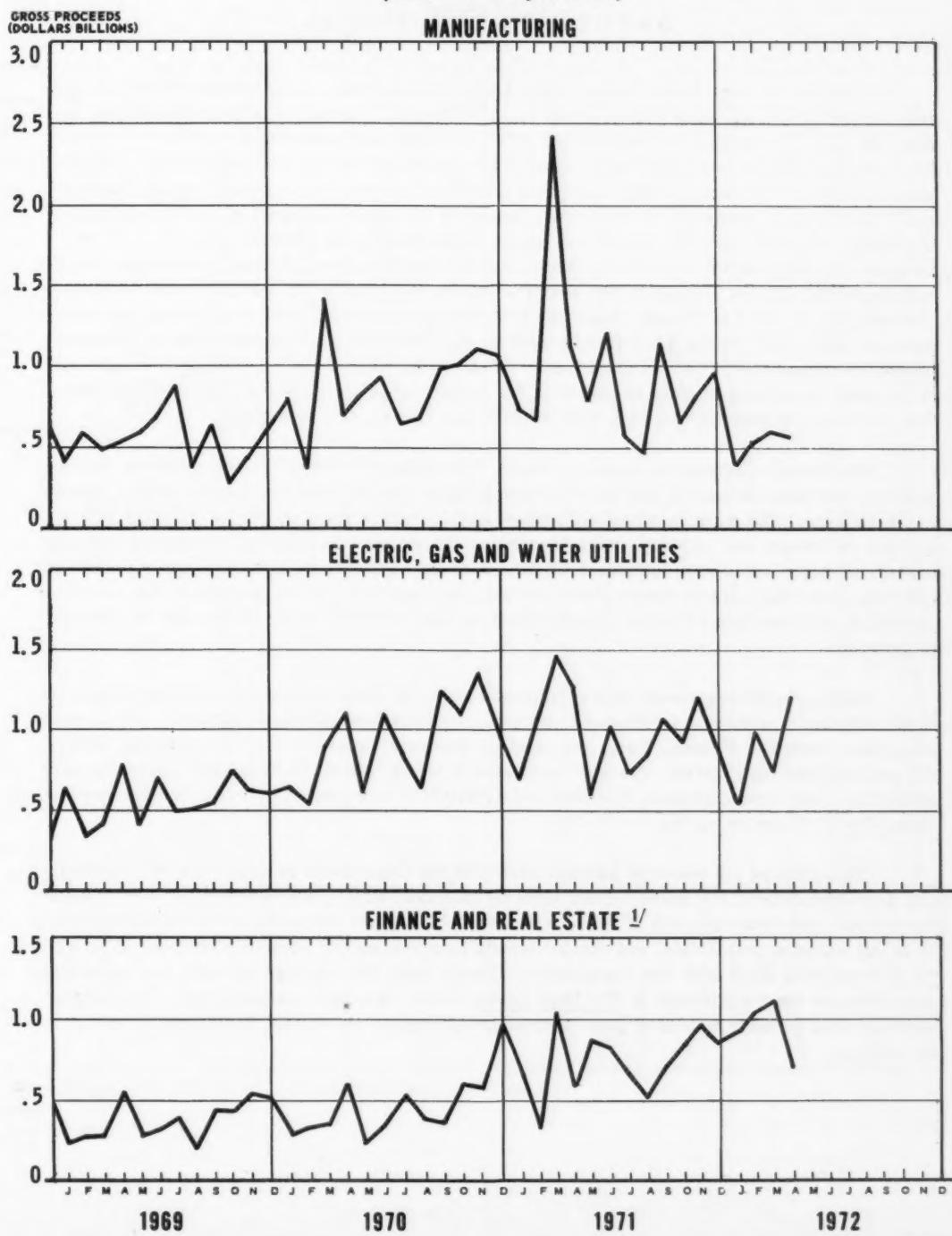
2/ Revised.

CORPORATE OFFERINGS 1969 - 1972

(BY MONTHS)



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1969 - 1972 by Months)



EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; secondary distributions; issues of investment companies; and United States Government "Special Series" issues and others sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly nonunderwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offerings. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of rail-road companies; issues of Federal, State, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	Transp.	Comm.	Sales & Consumer Finance ^{1/}	F. & R. E.	C&O.
1956	925	763	163	713	19	63	47	51		18	13
1957	1,064	995	69	679	33	232	7	49		6	58
1958	1,147	1,071	77	291	14	43	40	721		11	27
1959	628	536	92	242	34	104	114	0		31	102
1960	462	356	105	180	27	45	39	12		71	87
1961	710	625	84	445	5	31	35	4		62	127
1962	445	346	99	273	25	4	1	5		58	79
1963	357	234	122	203	14	0	68	11	4	11	46
1964	425	366	59	207	18	0	79	10	0	77	34
1965	1,264	1,181	83	546	7	79	129	3	0	355	144
1966	1,872	1,764	109	1,097	5	81	498	62	6	28	94
1967	4,475	4,108	367	2,704	123	45	619	69	23	77	816
1968	3,281	2,663	619	1,353	148	71	231	153	28	570	727
1969	4,041	3,099	942	1,659	195	23	451	73	6	773	860
1970	2,656	2,264	392	880	152	123	191	127	27	702	452
1971	3,607	3,447	159	1,334	7	58	14	2	1	1,398	793
1970 - Jan.	387	332	55	34	0	41	160	3	0	43	106
Feb.	249	219	30	102	0	2	0	12	0	104	28
Mar.	286	249	36	104	0	0	0	12	10	81	78
Apr.	398	327	71	145	6	0	12	0	0	96	140
May	230	171	59	160	12	28	4	7	0	8	11
June	82	54	28	20	0	0	0	2	8	43	9
July	107	83	24	4	10	50	0	0	0	27	15
Aug.	59	42	17	10	0	0	0	0	0	16	32
Sept.	121	96	25	18	0	0	0	86	0	2	15
Oct.	388	378	10	207	0	0	0	5	0	169	7
Nov.	184	163	21	23	124	2	0	0	3	31	2
Dec.	165	150	16	53	0	0	15	0	5	83	9
1971 - Jan. 2/	106	77	29	42	0	0	0	0	1	58	6
Feb. 2/	170	146	24	113	0	8	0	2	0	36	11
Mar. 2/	561	546	14	355	0	50	0	0	0	100	55
Apr.	384	376	7	131	0	0	0	0	0	123	129
May	255	243	12	17	1	0	0	0	0	200	38
June	712	706	6	101	0	0	0	0	0	225	386
July	199	187	12	49	0	0	0	*	0	97	53
Aug.	160	157	3	61	1	0	0	0	0	98	0
Sept.	293	274	20	215	0	0	14	0	0	52	12
Oct.	222	206	16	48	1	0	0	0	0	102	71
Nov.	395	391	4	189	0	0	0	0	0	204	2
Dec.	150	138	12	13	4	0	0	0	0	103	30
1972 - Jan. 2/	195	179	16	43	30	0	0	0	0	108	14
Feb. 2/	83	72	11	15	0	0	0	0	0	68	0
Mar.	233	229	4	103	6	0	0	0	0	98	26
Apr.	92	73	19	73	0	0	*	0	0	15	3

^{1/} Prior to 1963 included with F. & R. E.

See Explanatory Notes, Page 22

^{2/} Revised.

* Less than \$500,000.

EXPLANATORY NOTES

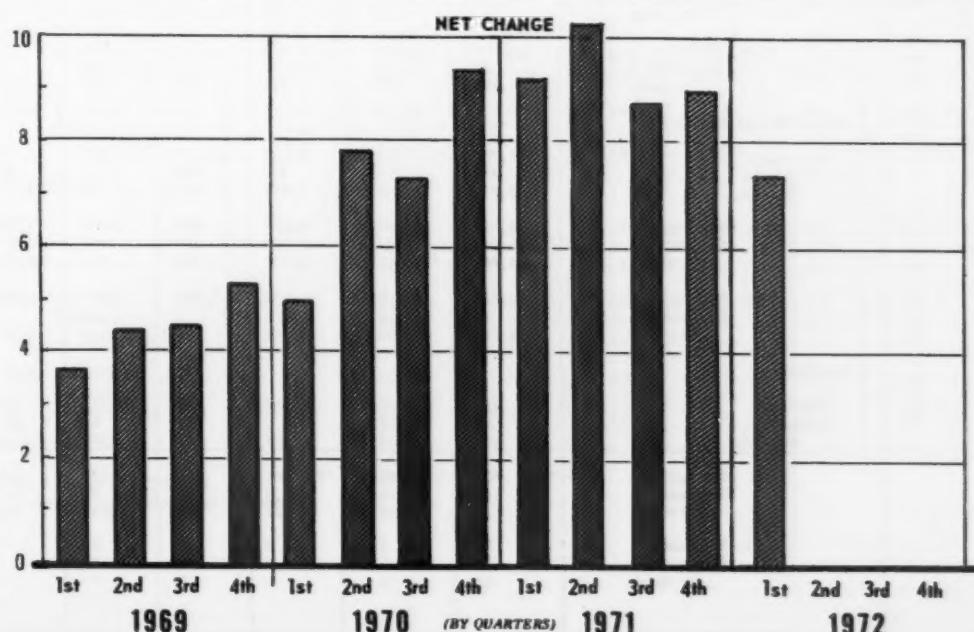
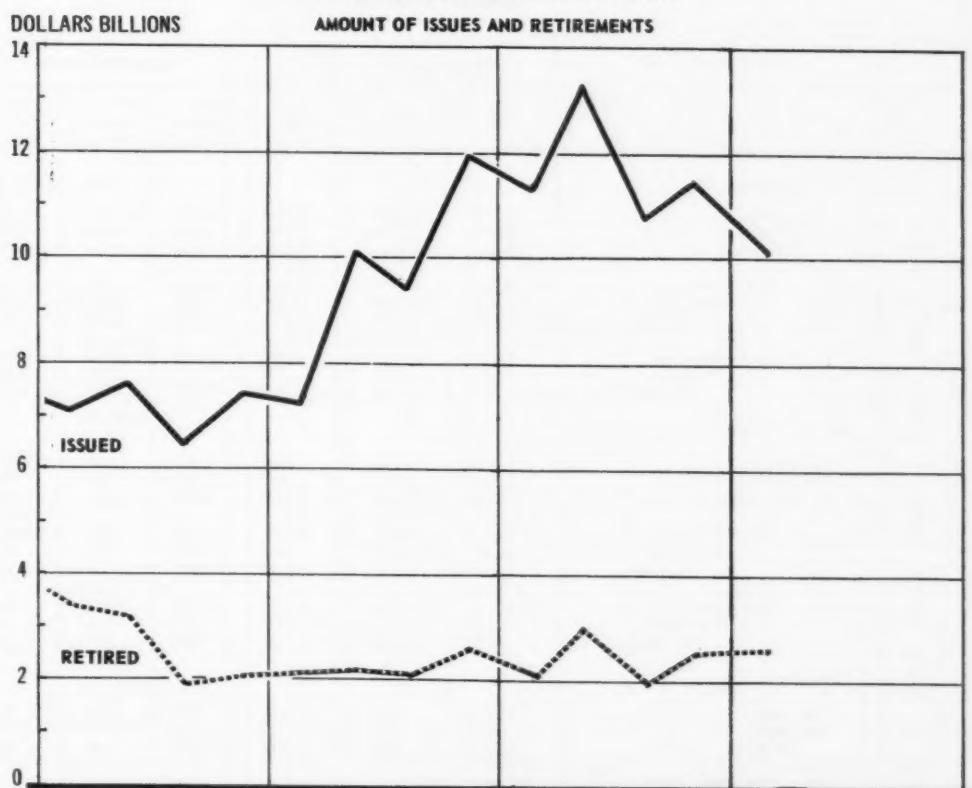
New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions, secondary distributions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

CORPORATE SECURITIES*
NET CHANGE IN AMOUNT OUTSTANDING



* Excludes Investment Companies

DS-4829

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1970	1971	1971	1971	1971	1971	1971
			Jan.-March	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-March
ALL INDUSTRIES 1/							
New issues	38,707	46,687	11,241	13,212	10,746	11,488	10,072
Retirements	9,079	9,507	2,015	2,979	1,992	2,521	2,691
Net change	29,628	37,180	9,226	10,233	8,754	8,967	7,381
Debt - New issues	29,495	31,917	8,765	8,974	6,159	8,019	6,699
Retirements	6,667	8,190	1,776	2,681	1,649	2,084	2,002
Net change	22,825	23,728	6,989	6,294	4,510	5,935	4,698
Stock - New issues	9,213	14,769	2,476	4,238	4,586	3,469	3,373
Retirements	2,411	1,318	239	299	343	437	690
Net change	6,801	13,452	2,237	3,939	4,244	3,032	2,683
MANUFACTURING							
New issues	11,154	12,865	3,201	4,420	2,439	2,805	1,950
Retirements	3,644	3,746	605	1,239	911	991	831
Net change	7,510	9,118	2,596	3,181	1,528	1,813	1,119
Debt - New issues	8,847	9,571	2,575	3,326	1,552	2,118	1,264
Retirements	2,207	2,985	498	1,030	700	757	568
Net change	6,641	6,585	2,076	2,296	852	1,361	696
Stock - New issues	2,308	3,295	627	1,094	887	687	686
Retirements	1,437	761	107	209	211	234	263
Net change	870	2,534	520	885	676	453	423
EXTRACTIVE							
New issues	1,502	931	214	270	238	209	329
Retirements	235	334	72	143	50	69	77
Net change	1,267	598	142	128	188	140	252
Debt - New issues	290	161	41	28	41	51	63
Retirements	215	241	15	136	50	40	75
Net change	77	-80	26	-108	-9	11	-12
Stock - New issues	1,211	771	173	243	197	158	266
Retirements	20	92	57	6	0	29	2
Net change	1,192	678	116	236	197	129	264
ELECTRIC, GAS AND WATER							
New issues	10,717	11,705	3,158	2,917	2,485	3,145	2,076
Retirements	939	1,013	313	309	177	214	377
Net change	9,779	10,691	2,845	2,608	2,307	2,931	1,699
Debt - New issues	7,778	7,484	2,206	1,653	1,666	1,959	1,090
Retirements	918	997	309	305	173	210	263
Net change	6,861	6,486	1,897	1,347	1,493	1,749	827
Stock - New issues	2,939	4,223	952	1,265	819	1,187	986
Retirements	21	16	4	4	4	4	114
Net change	2,917	4,206	948	1,261	814	1,183	872
RAILROAD							
New issues	718	900	341	264	116	179	5
Retirements	612	271	2	12	8	249	126
Net change	107	630	339	252	108	-69	-121
Debt - New issues	665	896	341	258	116	181	5
Retirements	595	270	2	11	8	249	125
Net change	70	626	339	247	108	-68	-121
Stock - New issues	54	5	0	6	0	-1	0
Retirements	17	1	0	1	0	*	*
Net change	37	4	0	5	0	-1	*

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1970	1971	1971 Jan.- March	1971 Apr.- June	1971 July- Sept.	1971 Oct.- Dec.	1972 Oct.- March
OTHER TRANSPORTATION							
New issues	1,635	1,900	124	788	476	512	538
Retirements.	603	830	159	205	159	307	135
Net change.	1,032	1,070	-35	583	317	205	403
Debt - New issues.	1,533	1,084	82	417	239	346	506
Retirements.	500	810	150	203	152	305	118
Net change.	1,034	274	-68	214	87	41	388
Stock - New issues.	103	816	42	371	237	166	32
Retirements.	103	21	9	2	8	2	17
Net change.	-1	796	33	369	230	164	15
COMMUNICATION							
New issues	5,178	5,836	1,482	993	2,301	1,060	1,510
Retirements.	279	312	223	36	27	26	88
Net change.	4,900	5,524	1,259	957	2,274	1,034	1,422
Debt - New issues.	5,058	4,226	1,417	945	859	1,005	1,093
Retirements.	252	300	223	26	27	24	73
Net change.	4,806	3,925	1,194	919	832	980	1,020
Stock - New issues.	121	1,611	66	48	1,442	55	418
Retirements.	27	11	*	10	*	1	15
Net change.	94	1,600	66	38	1,442	54	402
FINANCIAL AND REAL ESTATE 1/							
New issues.	5,284	8,672	1,905	2,088	1,884	2,795	2,977
Retirements.	1,614	1,652	301	640	333	378	695
Net change.	3,670	7,021	1,604	1,448	1,552	2,417	2,281
Debt - New issues.	3,737	6,395	1,598	1,451	1,393	1,953	2,372
Retirements.	1,172	1,392	250	626	245	271	516
Net change.	2,564	5,005	1,349	825	1,148	1,683	1,856
Stock - New issues.	1,548	2,278	307	638	492	841	605
Retirements.	442	261	52	14	88	107	180
Net change.	1,107	2,017	255	624	404	734	425
COMMERCIAL AND OTHER							
New issues	2,516	3,872	814	1,470	805	783	687
Retirements.	1,155	1,347	339	395	326	287	363
Net change.	1,362	2,524	475	1,075	479	495	324
Debt - New issues.	1,585	2,101	504	897	293	407	307
Retirements.	810	1,193	329	343	294	227	264
Net change.	776	907	175	554	-1	179	43
Stock - New issues	931	1,771	310	573	512	376	380
Retirements.	343	154	10	52	32	60	99
Net change.	586	1,618	300	521	481	316	281

See Explanatory Notes, Page 26

* Indicates less than \$500,000.

1/ Excludes issues of investment companies.

2/ Revised.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1971		1972		1971		1972		
	January - April	January - April	April	March	April	April			
TOTAL EFFECTIVE REGISTRATIONS									
Number of statements.....	952		1,107		348		323		340
Number of issues.....		1,080		1,225		390		361	365
Amount.....		26,002,736		21,851,031		9,250,600		5,609,815	6,526,720

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	24,505,064	...	19,559,628	...	8,607,837	...	4,852,353	...	3,415,219
For cash sale.....	...	22,379,235	...	18,051,167	...	7,754,707	...	4,404,290	...	5,098,103
Corporate 1/.....	509	13,322,046	578	9,639,154	158	3,293,994	183	2,463,501	154	2,419,424
Bonds, notes and debentures...	200	9,738,338	164	6,252,557	56	1,934,840	49	1,530,181	37	1,556,678
Preferred stock.....	30	992,212	26	724,873	11	529,459	9	278,787	8	243,563
Common stock.....	279	2,591,494	388	2,661,724	91	829,695	125	654,533	109	619,183
For extended cash sale and other issues.....	...	7,912,566	...	8,217,233	...	4,360,713	...	1,861,009	...	2,663,679
Investment company issues....	166	5,464,976	156	5,195,930	74	3,031,106	40	1,211,958	46	1,241,855
Employee saving plan certificates.....	50	614,001	69	1,223,743	27	541,277	11	216,778	37	762,306
Securities for employee stock option plans.....	134	1,075,736	148	862,337	43	588,170	40	196,341	45	377,709
Other.....	...	757,853	...	935,223	...	200,160	...	235,932	...	281,809
Foreign government.....	5	1,144,625	4	194,780	1	100,000	2	79,780	1	15,000
For other than cash sale.....	...	2,125,829	...	1,508,461	...	853,130	...	448,063	...	317,116
Exchange transactions.....	...	497,624	...	490,191	...	54,288	...	143,494	...	24,938
Reserved for conversion.....	...	1,251,848	...	793,305	...	605,344	...	262,410	...	247,962
Other.....	...	376,357	...	224,965	...	193,498	...	42,159	...	44,216
FOR OTHER THAN ISSUER.....	...	1,497,672	...	2,291,403	...	642,763	...	757,462	...	1,111,301
For cash sale.....	113	777,903	213	1,721,421	44	370,652	71	571,200	82	867,561
For other than cash sale.....	...	719,769	...	569,982	...	272,111	...	186,262	...	243,940

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

FORM SEC 489a

See Explanatory Notes, Page 28

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (*principally issues subject to competitive bidding*). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

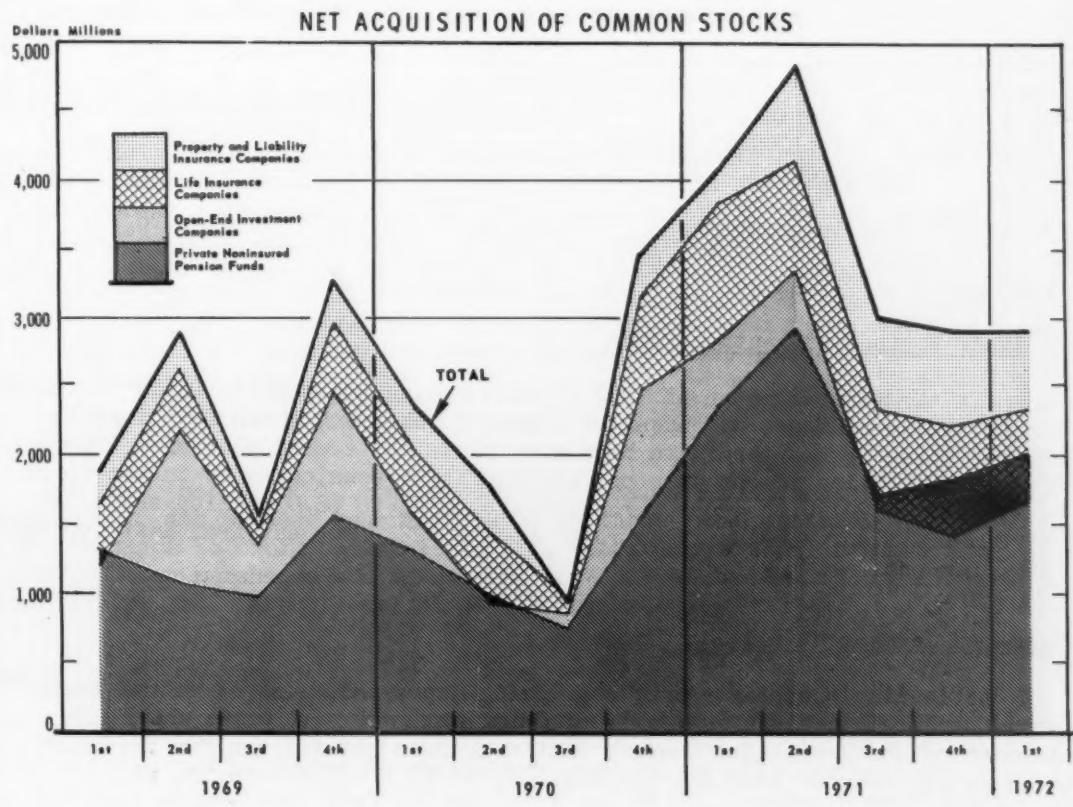
The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS, FIRST QUARTER, 1972

Four of the leading institutional investor groups purchased on a net basis \$2.9 billion of common stock in the first quarter of 1972 according to estimates released today by the Securities and Exchange Commission. These financial institutions--private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies--bought \$14.4 billion and sold \$11.5 billion of common stock. This quarter's level of net investment in common stock represented virtually no change from the previous quarter's \$2.9 billion and was substantially lower than the amount of net investment in the first quarter of 1971. The chart below illustrates the leveling off of net acquisitions which has taken place since the sharp drop in the third quarter of 1971.



Common Stock Activity Rates 1/

As the table below illustrates, the overall activity rate of the four institutional investors surveyed increased to 30.7% during the first quarter of 1972 after falling for two consecutive quarters. Much of the gain can be attributed to the rise in the activity rate of open-end investment companies. Activity on the New York Stock Exchange (as measured by the dollar volume of all stock traded divided by average market value of NYSE listed stock) also rose during the first quarter of 1972 after falling for two quarters, although it still has not reached the level of activity prevailing in the first quarter of 1971.

Table 1

COMMON STOCK ACTIVITY RATES (annual rate)

	1971				1972
	1Q	2Q	3Q	4Q	1Q
Private noninsured pension funds	24.0	26.3	20.4	19.4	22.9
Open-end investment companies	57.4	52.6	44.2	39.4	47.4
Life insurance companies	34.0	34.2	26.2	29.7	31.5
Property and liability insurance companies	21.4	24.0	20.0	25.1	22.9
Total selected institutions	34.8	34.8	28.0	26.7	30.7
New York Stock Exchange	23.4	22.8	18.8	18.7	22.8

Private Noninsured Pension Funds

In the first quarter of 1972 private noninsured pension funds continued to be the largest net purchaser of common stock among these four institutional investors as they have been ever since the second quarter of 1969. Over \$2.0 billion of common stock was bought by pension funds in the first quarter of 1972, with gross purchases amounting to \$6.0 billion and sales of \$4.0 billion. The activity rate rose to 22.9 percent from last quarter's 19.4 percent.

Open-end Investment Pension Companies

Reflecting the pressure of continuing depressed sales of mutual funds shares and relatively high levels of redemptions, mutual funds which are members of the Investment Company Institute were net sellers for the third consecutive quarter with net dispositions of \$0.3 billion in the first quarter of 1972. This level of net dispositions is slightly less than the \$0.4 billion during the last quarter of 1971. Gross purchases and sales at \$5.5 and \$5.8 billion respectively during 1972's first quarter are considerably above the levels of the previous quarter. The activity rate of mutual

1/ The common stock activity rate is defined as average of purchases and sales divided by average market value of stockholdings, stated as an annual rate.

funds also moved up in the first quarter of 1972 to 47.4 percent which is very close to its average quarterly level of 48 percent during the past four years, but it is still considerably below its peak level of 57.4 percent in the first quarter of 1971.

Life Insurance Companies

Life insurance companies maintained their ranking as the second highest accumulator of common stock among the four institutional groups surveyed as they added \$0.7 billion of common stock to their portfolios in the first quarter of 1972. This amount was lower than any quarterly level of net acquisitions throughout 1971 but still was almost twice as high as the average quarterly figure for 1970. The activity rate of life insurance companies increased during the first quarter of 1972 to 31.5 percent, as the value of their gross purchases and sales of common stock rose to its highest level ever. The relatively recent growth in stock purchases by life insurance companies closely parallels the growth in their separate investment accounts, the value of which has more than doubled during the past two years.

Property and Liability Insurance Companies

Net additions to portfolio stockholdings of property and liability insurance companies amounted to \$0.6 billion in 1972's first quarter. This represents a decrease from the record high levels of net acquisitions set during the last three quarters of 1971 by property and liability companies but is over twice as high as the net acquisition figure for 1971's first quarter. At 22.9 percent, the activity rate of property and liability insurance companies was the only one among these four institutional investors to register a decrease in 1972's first quarter from its previous quarterly level.

Foreign Investors

Net purchases of U. S. common stock by foreign individuals and institutions rose to its highest quarterly level in three years as foreigners added \$0.6 billion to their holdings of U. S. stock during the first quarter of 1972. Gross purchases and sales rose to \$4.0 billion and \$3.4 billion respectively, the highest level since the last quarter of 1968.

NYSE Block Transactions

Block trading on the NYSE, which is commonly used as an indicator of institutional participation in the market, rose to an all-time high of 8,463 block transactions (defined as trades of 10,000 shares or more) during the first quarter of 1972. The value of blocks traded amounted to a record \$7.1 billion; expressed as a percentage of total NYSE stock volume, however, this value was only 16.3 percent in contrast to the preceding quarter's 17.7 percent. In terms of share volume, blocks made up 17.7 percent of total trades, down slightly from the 17.8 percent of the prior quarter.

Table 2
Quarterly Purchases, Sales and Net Acquisitions of Common Stock

*(Covers certain financial institutions and foreign investors.
 Data rounded to nearest \$5 million and may not add to totals).*

	1971				1972 Jan.- March
	Jan.- March	Apr.- June	July- Sept.	Oct.- Dec.	
Private noninsured pension funds					
Purchases	5,420	6,510	4,870	4,885	6,040
Sales	3,025	3,580	3,155	3,040	4,010
Net Purchases	2,390	2,930	1,720	1,845	2,030
Open-end investment companies					
Purchases	6,195	6,145	4,955	4,255	5,470
Sales	5,750	5,715	5,030	4,680	5,810
Net Purchases	450	430	-75	-425	-340
Life insurance companies					
Purchases	1,600	1,615	1,345	1,600	1,720
Sales	585	820	625	780	1,050
Net Purchases	1,010	795	720	820	670
Property and liability ins. cos.					
Purchases	780	1,135	1,005r	1,250	1,185
Sales	535	450	370	585	630
Net Purchases	245	685	635r	665	555
TOTAL					
Purchases	13,995	15,405	12,180r	11,990	14,415
Sales	9,900	10,565	9,180	9,085	11,500
Net Purchases	4,095	4,840	3,000r	2,905	2,915
<i>1/</i>					
Foreign investors					
Purchases	3,255	3,070	2,560r	2,740r	4,005
Sales	3,185	3,080r	2,330r	2,305	3,420
Net Purchases	70	-10	230	435	585

r Revised.

1/ Reflects trading in domestic issues including preferred stock.

SOURCE: Pension funds and property and liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreign investors, Treasury Department.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	PERIOD OF ISSUE
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK AND AMERICAN STOCK EXCHANGES.	MONTHLY
ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE IN 100 SELECTED STOCKS	MONTHLY
ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	MONTHLY
ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	MONTHLY
MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES	MONTHLY
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933	MONTHLY
NEW SECURITIES OFFERINGS	MONTHLY
BLOCK DISTRIBUTIONS OF EXCHANGE STOCKS	FEB. MAY AUG. NOV.
OVER-THE-COUNTER VOLUME IN EXCHANGE STOCKS	MAR. JUNE SEPT. DEC.
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR. JUNE SEPT. DEC.
WORKING CAPITAL OF U. S. CORPORATIONS	JAN. APR. JULY OCT.
ASSETS OF NONINSURED PENSION FUNDS	APR. JUNE SEPT. DEC.
STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS	APR. JUNE SEPT. DEC.
ANNUAL SURVEY OF PRIVATE NONINSURED PENSION FUNDS	JUNE
ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK AND AMERICAN STOCK EXCHANGES	FEB.
ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES	FEB.

NOTE: In addition to the above the Commission also issues a release each week covering the Round-Lot and Odd-Lot Stock Transactions on the New York and American Stock Exchanges.

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